

Economic Development

Budget Message

FY 2004/05

The County's Economic Development Department experienced a banner year in business development activities in 2004. Twelve companies expanded or located their operations in the county adding 1795 new or retained jobs, with an average wage of \$44,397.00 and investing an impressive \$81,907,145.00 in new construction and equipment. The twelve projects absorbed over 600,000 square feet of vacant space in the Seminole County commercial marketplace. For every \$1 of County funds invested in incentives this past year, a return of \$408 in private sector investment was realized.

In the aftermath of the hurricanes, the Department fielded over 400 inquiries for assistance with small business disaster loans over a six week period. Additionally, the Small Business Development Center conducted two Disaster Recovery Workshops for small business owners.

A Small Business Development Task Force was established to examine the effectiveness of the Small Business Development Center (SBDC) and the incubators located at the Port of Sanford. The Task Force concluded that for every dollar of Seminole County funding in this activity, the County receives a six dollar return in local tax revenue.

The County's Economic Development Department continues to support business development and expansion in Seminole County. Within the Orlando Metropolitan Statistical Area, Seminole County has had the highest median household income at \$52,881 and the lowest unemployment rate which is currently 3.8% (September 2004). Cost of living in the region is 97.8, lower than the U.S. Index Average. Since its inception, the Economic Development Jobs Growth Incentive (JGI) program has yielded new capital investments of \$58 per every \$1 of county funding and has created 9,763 jobs. Benefits of maintaining the JGI program include: 18,000 spin-off jobs, \$277 million in capital investment and \$23 million in new ad valorem taxes.

The Economic Development Strategy is the primary guideline for directing the activities of the Economic Development Department. The strategy uses a targeted approach to identify targeted

industries, locations, and occupations. The locations targeted for Economic Development are North I-4/Lake Mary Area, the Orlando Sanford International Airport (OSIA), and the US 17-92 Corridor.

In 2004, in partnership with the City of Sanford, OSIA, and the County's Planning Department the Economic Development Office created an Airport Economic Development Plan that supports the Airport's master plan and the County's strategy for making the Airport a desirable place to do business.

Participation in the regional business recruitment effort has been very successful with notable companies locating to the area. Economic Development will continue to maintain its partnership with the Metro Orlando Economic Development Commission to market the Seminole County Opportunity and attract and retain businesses in Seminole County.

As with the rest of the state and nation, small business development continues to be a consistent and necessary enterprise in economic development. The County, in partnership with Seminole Community College and the Small Business Administration, supports a Business Incubation Program that provides technical assistance, access to low-cost space, entrepreneurial training, business plan development, and access to financing for companies ranging from new business start-ups to expansions.

Current efforts supporting redevelopment and urban infill include the 17-92 CRA Program. The US 17-92 Redevelopment Planning Agency continues to seek opportunities to improve the functional and aesthetic value of the corridor through partnerships with the State, municipalities, public utilities, and the development community. Redevelopment of the US 17-92 corridor continues with the authorization of a 10 year extension of the CRA and an update to the 17-92 CRA Corridor Redevelopment Plan. The Update, to be accomplished in 2005, will contain a "Strategic Action Plan" to guide the future focus of the program and an implementation plan for the Fern Park Redevelopment Framework.

